



NEWS FROM:

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Statement During the Subcommittee on Financial Institutions and Consumer Credit Hearing on "Recovering Dictator's Plunder"

WASHINGTON, D.C. -- The following is the statement from U.S. Rep. Ed Royce (R-CA-39) at today's Subcommittee on Financial Institutions and Consumer Credit hearing into "Recovering Dictator's Plunder." In addition to the House Financial Services Committee, Royce serves on the International Relations Committee, where he chairs the Subcommittee on Africa.

"I want to commend Chairman [Spencer] Bachus for calling this important hearing.

"I serve as chairman of the Africa Subcommittee. The world's poorest continent has probably suffered more than any other from plundering by corrupt elites. The recent recovery of former Nigerian dictator Sani Abacha's ill-gotten gains is encouraging. The average Nigerian today is no better off than 25 years ago, despite \$350 billion worth of oil that has been pumped since then. I guess that's understandable when the Abacha 'estate,' if we can call it that, alone was worth several billion dollars. Well it's worth less today. While this recovery was far from perfect, it was a step in the right direction - one that sends an important message to Nigerian leaders that they can be corrupt and rich or they can be remembered in their country's history for their contributions to the betterment of Nigerians.

"While it's important to go after the plunder of former dictators, those chased from power after ruining their own countries, we also need to be focused on the assets of current despots.

"One country deserving of special attention is Zimbabwe. This once relatively prosperous country has imploded, as President Robert Mugabe's government has resorted to every means of intimidation to stay in power. With Mugabe having ruined his country's agricultural economy, Zimbabwe is now nearing famine, and we've received reports of the government denying international food relief to the *children* of political opponents. Last year, President Bush signed into law legislation in which Congress encourages the Administration to seize the assets of Zimbabwean government officials responsible for this chaos. The Treasury Department needs to be actively pursuing this option. Many in Congress are waiting. When the day of reckoning comes in Zimbabwe, the ill-gotten gains of Mugabe's cronies could be put to good use.

"One of the witnesses today will mention the plundering of Liberian President Charles Taylor, reporting that he has multimillion dollar accounts abroad. Charles Taylor is a war criminal. Much of his plunder has come through his sponsoring what hopefully now is a defunct rebel movement in neighboring Sierra Leone whose signature was cutting off the limbs of men, women, and children. The United Nations this week renewed sanctions on Taylor's government. I wish it had done more, including a timber ban. Taylor's assets should also be put in play, which we can do.

"Again, Mr. Chairman, I want to thank you for your commitment to the developing world, especially Africa. I look forward to this hearing, and working with you on this important issue."

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